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PRINCETON MINING CORP. (PMC-T)

SIMILCO MINES RE-OPENS - James O'Rourke, president, reports Princeton Mining Corp. has recently completed all necessary agreements to allow a production decision at the Similco Mine located near Princeton, southern B.C. Similco will recall personnel immediately for the resumption of operations of the copper mine in early August, 1994. The following agreements have recently been completed.

Similco Mines reached agreement with Mitsubishi Materials Corp. to provide the company with a US \$3,600,000 advance payment facility. The advance is payable against the production and delivery of concentrate. The funds will be used to fund the start-up and for general working capital purposes.

To protect the economics of the operation, Similco Mines has put in place a price protection program for about 30,000,000 pounds over the first 12 months. Under this program, Similco is assured a minimum of US \$1 per pound and receives 100% participation of any price over US \$1.10.

The unionized workers have been very supportive of the startup and have ratified, by close to a 90% vote, a two-year extension of their existing agreement to 4Jul96. The price of copper in Canadian dollars has increased by more than 40¢ per pound since the mine operation was suspended last November 30. Similco Mines Ltd. is a 100% subsidiary of Princeton and has produced an average of 55,000,000 pounds of copper, 25,000 ounces of gold and 350,000 ounces of silver annually over the last five years. (SEE GCNL NO.130, 8Jul94, P.3 FOR RELATED PROJECT INFORMATION)

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